HOUSING NOW
London CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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New Home Market

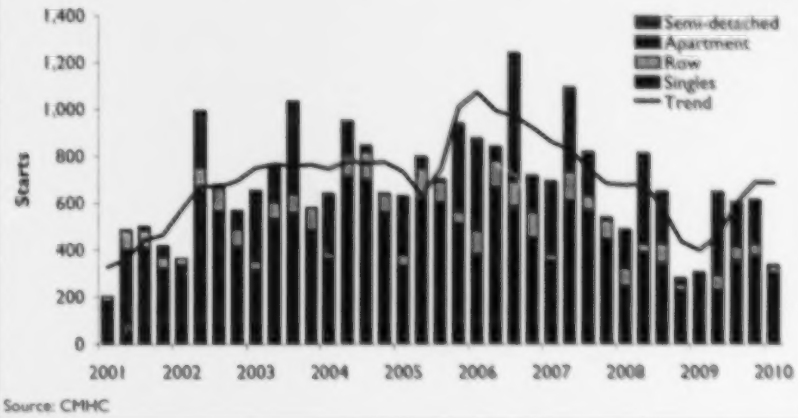
New Housing Starts Soar in First Quarter

Home builders opened 2010 on a brighter note than in the previous three years in the London Census Metropolitan Area (CMA). Single-detached housing starts in the first quarter of 2010 were nearly triple the year before. While a large part of the increase is a result of the low numbers last year, the 360 new home starts were the sixth best showing for a first quarter since 1973. The bulk of construction was in the City of London, where consumers have a variety of locations and styles from which to choose.

Since construction of townhouses and apartments was down significantly, the trend in total starts flattened in the first quarter of 2010 after having risen for several quarters. Only

Figure 1

London CMA Housing Starts



Source: CMHC

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six apartment units were started compared to several apartment buildings totalling 206 units a year earlier. The rental vacancy rate has increased so the need for rental apartments is not strong.

The recovery in housing demand reflected trends in the labour market. Employment levels showed a gain of 1,800 jobs since the first quarter of 2009, with the strongest recovery coming in the educational services sector followed by health care and public administration. Overall, the recovery is still early and remains fragile.

Inventory trends diverged in the first quarter. The number of single-detached homes under construction rose somewhat faster than starts, indicating builders increased their working inventories. However, the stock of units completed and not yet sold was down to about a half of what is was at the end of the first quarter of 2009. The drop in inventories occurred mainly when demand began to pick up in mid-2009, indicating that builders are managing inventories prudently. However the market is slower to absorb the large number of apartment completions. In particular, some condominium apartments completed in early 2008 remain on the market. On the whole, the number of absorbed units was up 16 per cent in the first quarter.

Average Price of New Homes Falters

The average price of new single-detached homes completed in the first quarter of 2010 was down four per cent from first quarter 2009 figures. The decrease in price was influenced by a greater share of new homes with values between $200,000 and $249,999 sold in the City of London resulting in an average price of $332,212 for the CMA.

Resale Home Market

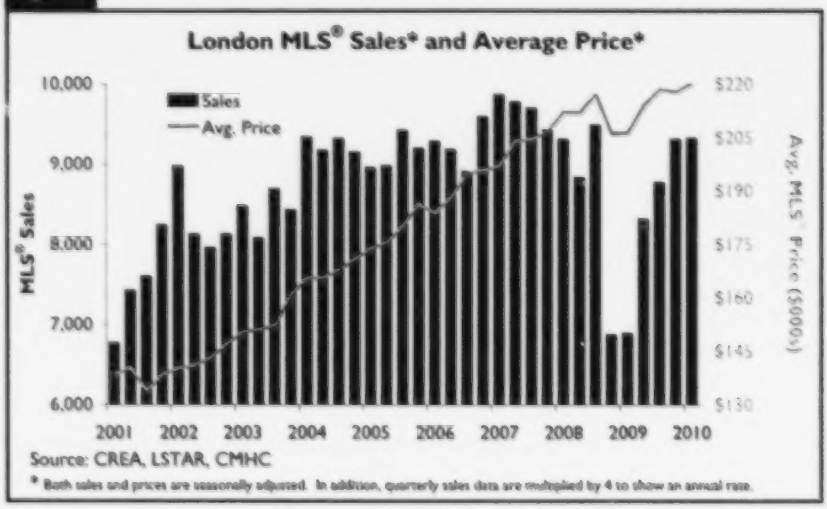
Spring Fever Hits London's Resale Market in First Quarter of Year

Sales of existing homes through the Multiple Listing Service started the year with a bang, jumping 35 per cent from a year earlier. Many first-time homebuyers were encouraged to enter the homeownership market sooner rather than later due to the expectation of rising mortgage rates. However, after seasonal adjustment, sales were virtually unchanged from the previous quarter, indicating that sales are stabilizing at a high level.

New listings were up much less than sales on a year-over-year basis in the first quarter of 2010, and the market was significantly tighter than it had been a year ago. However, on a seasonally-adjusted basis, growth of new listings, like sales, was slowing significantly. However, it was still faster than sales and the sales-to-new listing ratio declined. The average price rose eight per cent to just over $225,000 in the first quarter of 2010, reflecting the tightness of the market in the previous quarter. The changed distribution of sales by price range also explains part of the price increase. Homes with price tags of $300,000 or more represented 19 per cent of sales in first quarter 2010 compared to 14 per cent in 2009. Sales activity has been above trend as sales are brought forward due to pending tax implementation and interest rate increases.

In the City of London, two storey homes were the number one seller. The strong sales growth which was accompanied by some price gains was an indication that repeat buyers were becoming a bigger force in the market. At the same time, strong activity in the lower price ranges was a sign that

Figure 2



first-time buyers continued to be an important presence. Prices were up for bungalows and condominiums. Indeed, the most affordable home experienced the strongest price increase. Prices of low-rise apartment style condominium units increased 24 per cent as first-time buyers competing for a limited number of listings drove up sale prices.

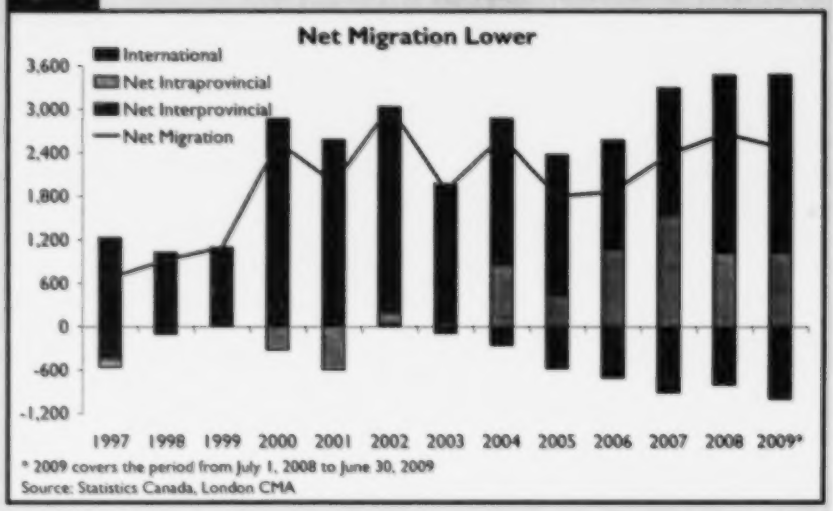
In St. Thomas, the MLS average house price remained virtually unchanged while sales showed a small uptick.

Net Migration to London CMA Lower

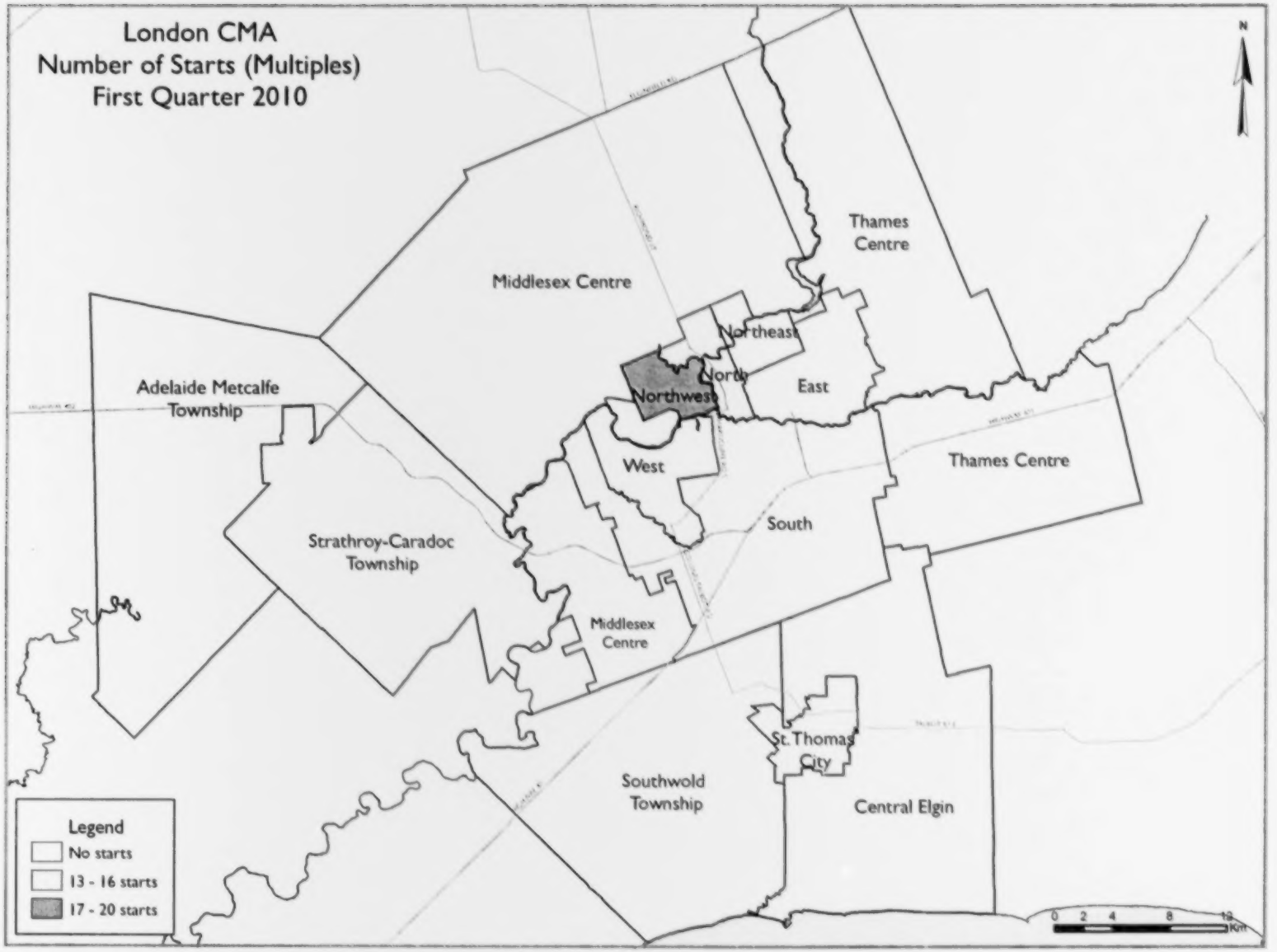
Recent figures released in the first quarter of 2010 by Statistics Canada estimate that net migration to the London CMA was down seven per cent in 2009 to just under 2,500 people. The decline was due to interprovincial migration or more people leaving the CMA for other areas within the country, likely attracted by employment opportunities. However, based on the most recent data not yet available at the CMA level, this appears to be changing. This trend was seen in most major CMAs in Ontario except for Ottawa and Kingston. For more recent data on interprovincial migration, please consult this quarter's Ontario *Housing Now*.

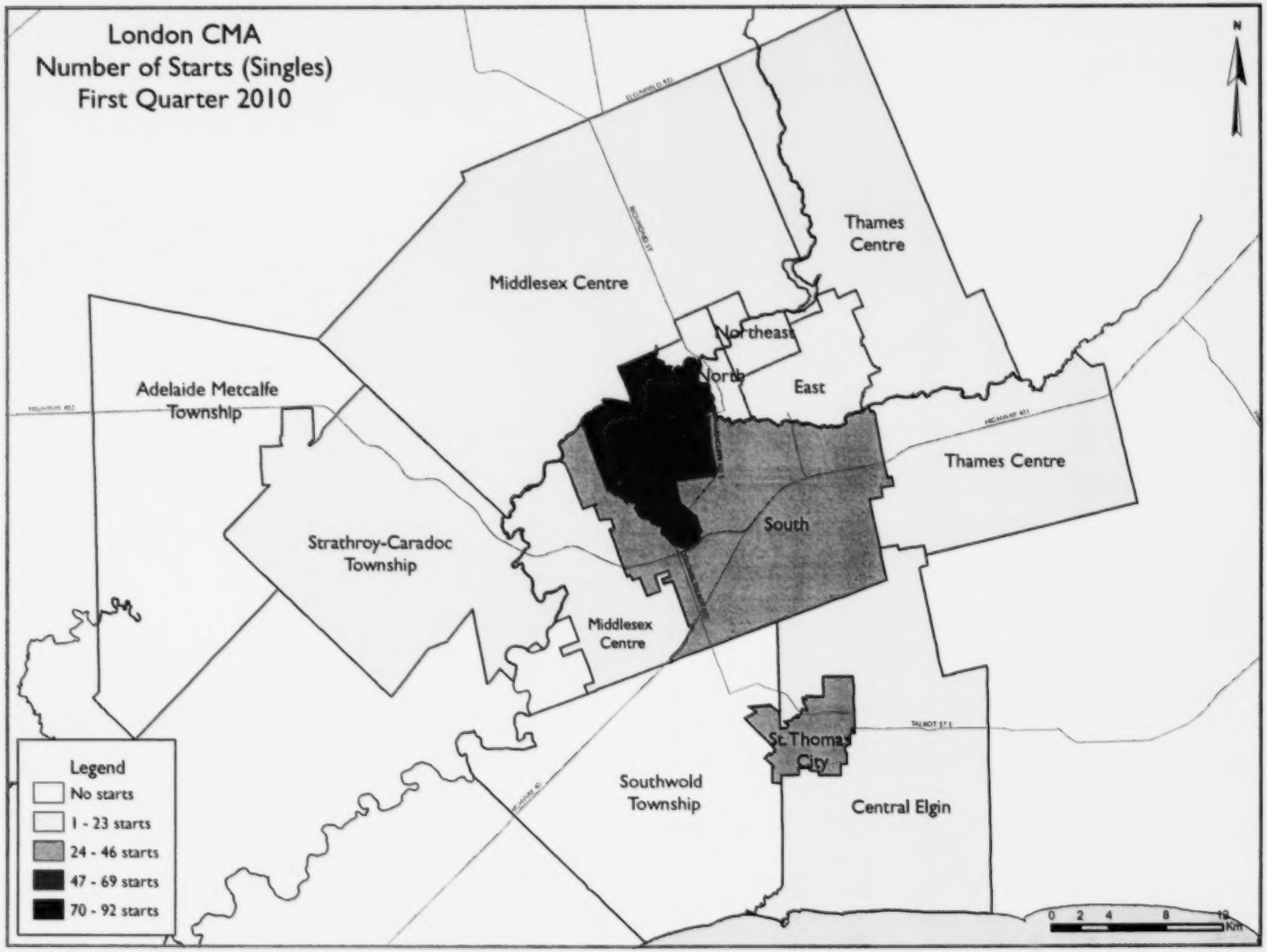
London continued to attract international migrants and people relocating from within Ontario. These people in combination with the number of new births minus deaths during the year resulted in a growth of 3,797 more residents.

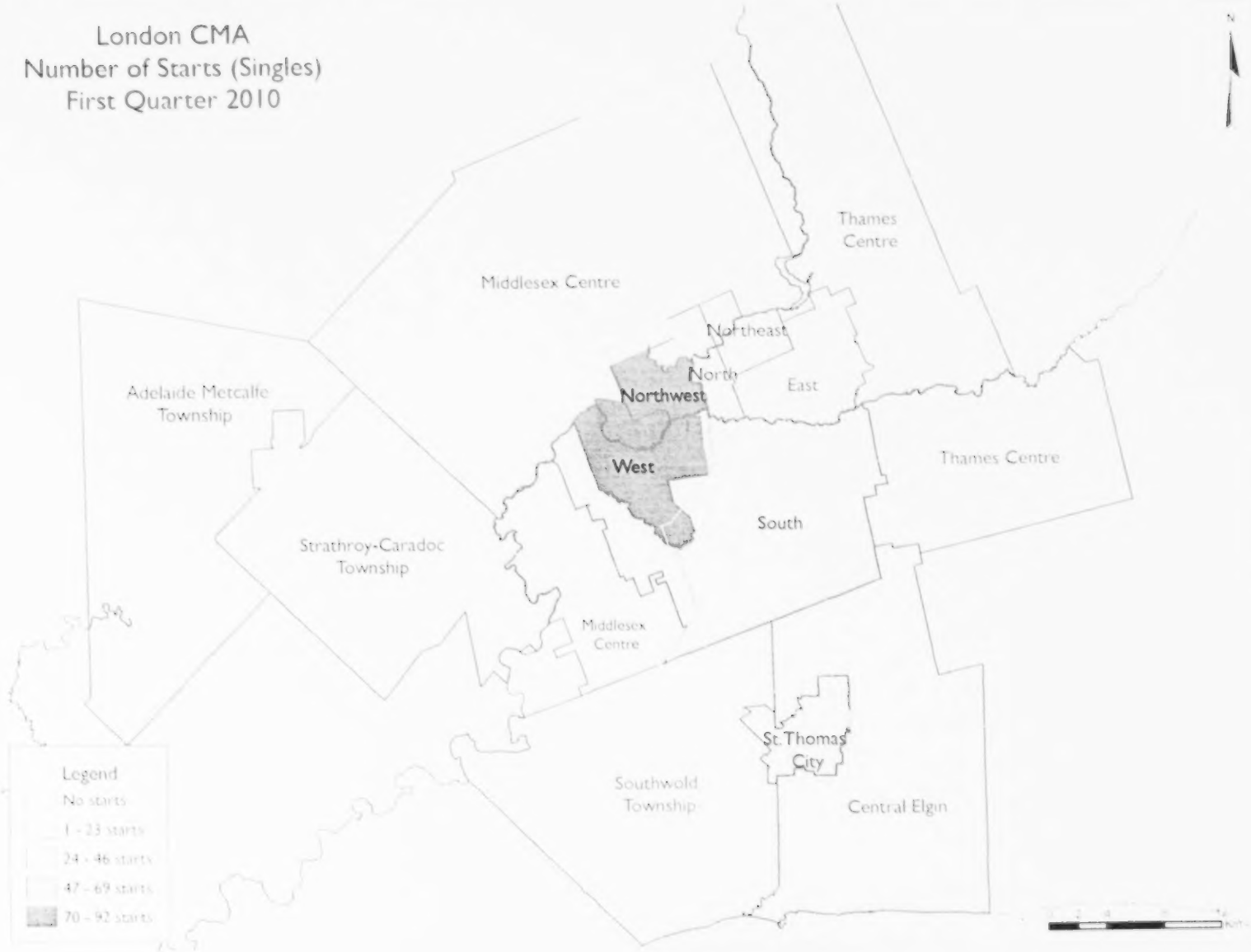
Figure 3

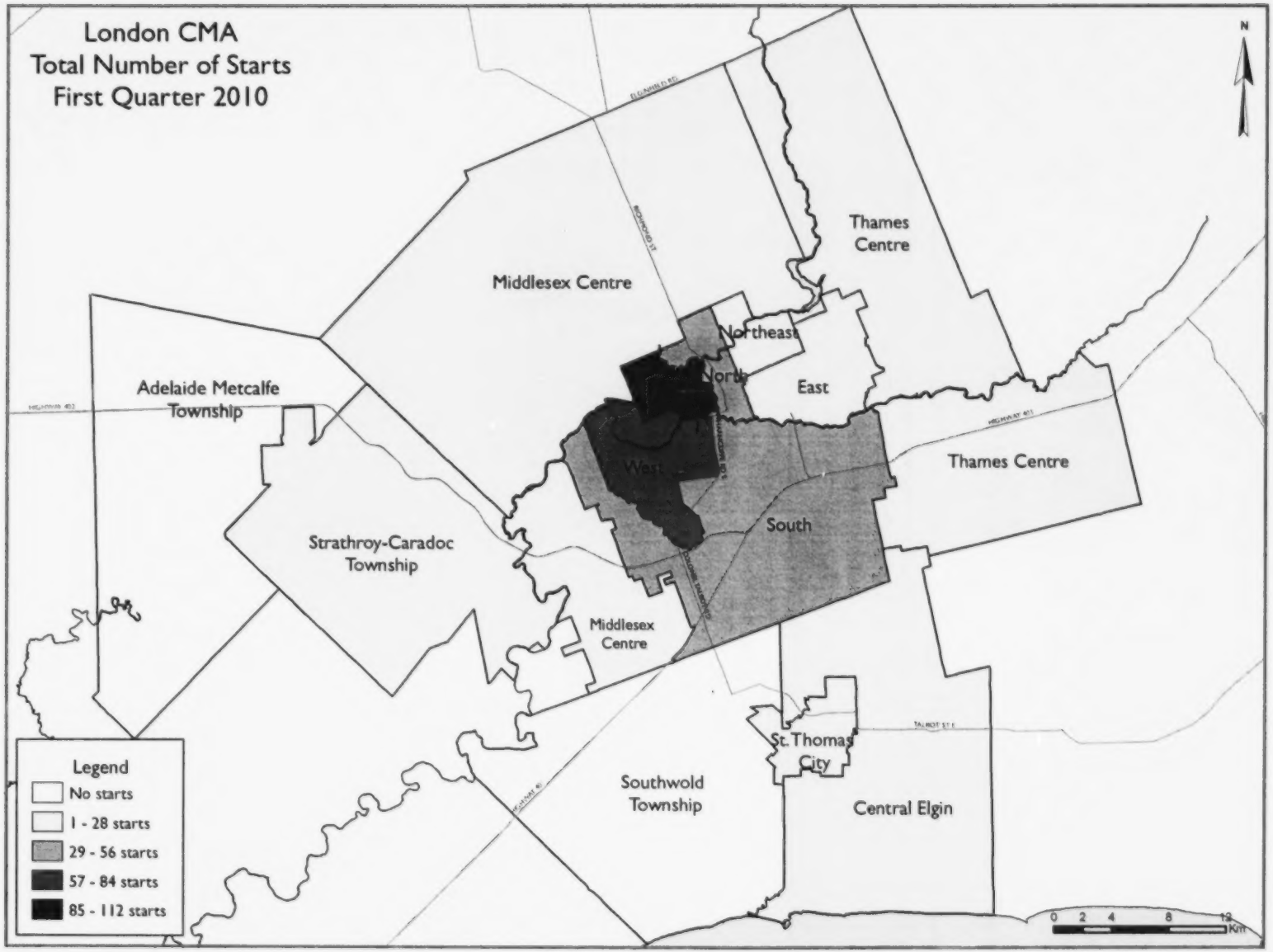


* 2009 covers the period from July 1, 2008 to June 30, 2009
Source: Statistics Canada, London CMA


London CMA
Number of Starts (Multiples)
First Quarter 2010
N
Thames Centre
Middlesex Centre
Northeast
North
East
Northwest
Adelaide Metcalfe Township
West
Thames Centre
South
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
13 - 16 starts
17 - 20 starts
0 2 4 8 12
Km


London CMA
Number of Starts (Singles)
First Quarter 2010
N
Thames Centre
Middlesex Centre
Northeast
North
East
Adelaide Metcalfe Township
Thames Centre
South
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
1 - 23 starts
24 - 46 starts
47 - 69 starts
70 - 92 starts
0 2 4 8 12 Km


London CMA
Number of Starts (Singles)
First Quarter 2010
Thames Centre
Middlesex Centre
Northeast
North
East
Northwest
West
Adelaide Metcalfe Township
Thames Centre
South
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
1 - 23 starts
24 - 46 starts
47 - 69 starts
70 - 92 starts


London CMA
Total Number of Starts
First Quarter 2010
N
Middlesex Centre
Thames Centre
Northeast
North
East
West
South
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
Thames Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
1 - 28 starts
29 - 56 starts
57 - 84 starts
85 - 112 starts
0 2 4 8 12 Km

London CMA
Total Number of Starts
First Quarter 2010
Middlesex Centre
Thames Centre
Northeast
North
Northwest
East
West
South
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Thames Centre
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
1 - 28 starts
29 - 56 starts
57 - 84 starts
85 - 112 starts

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
°	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
..	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of London CMA
First Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2010	326	0	0	34	27	0	0	6	393
Q1 2009	84	2	3	10	0	0	0	206	305
% Change	**	-100.0	-100.0	**	n/a	n/a	n/a	-97.1	28.9
Year-to-date 2010	326	0	0	34	27	0	0	6	393
Year-to-date 2009	84	2	3	10	0	0	0	206	305
% Change	**	-100.0	-100.0	**	n/a	n/a	n/a	-97.1	28.9
UNDER CONSTRUCTION									
Q1 2010	481	0	9	40	159	182	12	1,287	2,170
Q1 2009	195	8	10	33	99	17	8	1,229	1,599
% Change	146.7	-100.0	-10.0	21.2	60.6	**	50.0	4.7	35.7
COMPLETIONS									
Q1 2010	242	2	0	32	31	0	2	207	516
Q1 2009	162	0	0	28	25	0	21	129	365
% Change	49.4	n/a	n/a	14.3	24.0	n/a	-90.5	60.5	41.4
Year-to-date 2010	242	2	0	32	31	0	2	207	516
Year-to-date 2009	162	0	0	28	25	0	21	129	365
% Change	49.4	n/a	n/a	14.3	24.0	n/a	-90.5	60.5	41.4
COMPLETED & NOT ABSORBED									
Q1 2010	74	0	3	23	77	108	2	278	565
Q1 2009	156	3	6	26	103	150	7	221	672
% Change	-52.6	-100.0	-50.0	-11.5	-25.2	-28.0	-71.4	25.8	-15.9
ABSORBED									
Q1 2010	251	3	0	26	43	21	2	126	472
Q1 2009	152	2	0	25	25	17	2	184	407
% Change	65.1	50.0	n/a	4.0	72.0	23.5	0.0	-31.5	16.0
Year-to-date 2010	251	3	0	26	43	21	2	126	472
Year-to-date 2009	152	2	0	25	25	17	2	184	407
% Change	65.1	50.0	n/a	4.0	72.0	23.5	0.0	-31.5	16.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
London City									
Q1 2010	269	0	0	34	27	0	0	6	336
Q1 2009	66	0	3	9	0	0	0	206	284
St. Thomas City									
Q1 2010	26	0	0	0	0	0	0	0	26
Q1 2009	6	2	0	1	0	0	0	0	9
Central Elgin									
Q1 2010	1	0	0	0	0	0	0	0	1
Q1 2009	2	0	0	0	0	0	0	0	2
Middlesex Centre									
Q1 2010	18	0	0	0	0	0	0	0	18
Q1 2009	4	0	0	0	0	0	0	0	4
Southwold TP									
Q1 2010	0	0	0	0	0	0	0	0	0
Q1 2009	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q1 2010	11	0	0	0	0	0	0	0	11
Q1 2009	2	0	0	0	0	0	0	0	2
Thames Centre									
Q1 2010	1	0	0	0	0	0	0	0	1
Q1 2009	2	0	0	0	0	0	0	0	2
Adelaide Metcalfe TP									
Q1 2010	0	0	0	0	0	0	0	0	0
Q1 2009	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2010	326	0	0	34	27	0	0	6	393
Q1 2009	84	2	3	10	0	0	0	206	305

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q1 2010	380	0	9	39	136	182	12	1,275	2,033
Q1 2009	143	0	6	28	89	17	3	1,209	1,495
St. Thomas City									
Q1 2010	27	0	0	1	0	0	0	12	40
Q1 2009	9	8	0	1	0	0	0	0	18
Central Elgin									
Q1 2010	6	0	0	0	0	0	0	0	6
Q1 2009	8	0	0	0	0	0	0	0	8
Middlesex Centre									
Q1 2010	40	0	0	0	13	0	0	0	53
Q1 2009	14	0	0	3	0	0	0	20	37
Southwold TP									
Q1 2010	1	0	0	0	0	0	0	0	1
Q1 2009	5	0	0	0	0	0	0	0	5
Strathroy-Caradoc TP									
Q1 2010	18	0	0	0	10	0	0	0	28
Q1 2009	6	0	0	1	10	0	5	0	22
Thames Centre									
Q1 2010	9	0	0	0	0	0	0	0	9
Q1 2009	7	0	4	0	0	0	0	0	11
Adelaide Metcalfe TP									
Q1 2010	0	0	0	0	0	0	0	0	0
Q1 2009	3	0	0	0	0	0	0	0	3
London CMA									
Q1 2010	481	0	9	40	159	182	12	1,287	2,170
Q1 2009	195	8	10	33	99	17	8	1,229	1,599

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q1 2010	179	2	0	24	27	0	2	201	435
Q1 2009	117	0	0	28	25	0	21	129	320
St. Thomas City									
Q1 2010	23	0	0	3	0	0	0	6	32
Q1 2009	19	0	0	0	0	0	0	0	19
Central Elgin									
Q1 2010	7	0	0	0	0	0	0	0	7
Q1 2009	2	0	0	0	0	0	0	0	2
Middlesex Centre									
Q1 2010	18	0	0	3	4	0	0	0	25
Q1 2009	16	0	0	0	0	0	0	0	16
Southwold TP									
Q1 2010	0	0	0	0	0	0	0	0	0
Q1 2009	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q1 2010	9	0	0	2	0	0	0	0	11
Q1 2009	5	0	0	0	0	0	0	0	5
Thames Centre									
Q1 2010	6	0	0	0	0	0	0	0	6
Q1 2009	2	0	0	0	0	0	0	0	2
Adelaide Metcalfe TP									
Q1 2010	0	0	0	0	0	0	0	0	0
Q1 2009	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2010	242	2	0	32	31	0	2	207	516
Q1 2009	162	0	0	28	25	0	21	129	365

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
London City									
Q1 2010	53	0	3	19	70	108	2	238	493
Q1 2009	116	0	0	23	102	150	7	160	558
St. Thomas City									
Q1 2010	6	0	0	3	0	0	0	0	9
Q1 2009	13	3	0	2	0	0	0	0	18
Central Elgin									
Q1 2010	0	0	0	0	0	0	0	0	0
Q1 2009	3	0	0	0	0	0	0	0	3
Middlesex Centre									
Q1 2010	6	0	0	0	2	0	0	17	25
Q1 2009	17	0	0	0	1	0	0	20	38
Southwold TP									
Q1 2010	0	0	0	0	0	0	0	0	0
Q1 2009	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q1 2010	7	0	0	1	0	0	0	23	31
Q1 2009	7	0	0	1	0	0	0	41	49
Thames Centre									
Q1 2010	2	0	0	0	5	0	0	0	7
Q1 2009	0	0	6	0	0	0	0	0	6
Adelaide Metcalfe TP									
Q1 2010	0	0	0	0	0	0	0	0	0
Q1 2009	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2010	74	0	3	23	77	108	2	278	565
Q1 2009	156	3	6	26	103	150	7	221	672

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
London City									
Q1 2010	193	2	0	20	39	21	2	118	395
Q1 2009	111	0	0	25	25	17	2	179	359
St. Thomas City									
Q1 2010	21	1	0	2	0	0	0	6	30
Q1 2009	18	2	0	0	0	0	0	0	20
Central Elgin									
Q1 2010	7	0	0	0	0	0	0	0	7
Q1 2009	2	0	0	0	0	0	0	0	2
Middlesex Centre									
Q1 2010	17	0	0	3	2	0	0	2	24
Q1 2009	11	0	0	0	0	0	0	0	11
Southwold TP									
Q1 2010	0	0	0	0	0	0	0	0	0
Q1 2009	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q1 2010	9	0	0	1	1	0	0	0	11
Q1 2009	7	0	0	0	0	0	0	5	12
Thames Centre									
Q1 2010	4	0	0	0	1	0	0	0	5
Q1 2009	2	0	0	0	0	0	0	0	2
Adelaide Metcalfe TP									
Q1 2010	0	0	0	0	0	0	0	0	0
Q1 2009	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2010	251	3	0	26	43	21	2	126	472
Q1 2009	152	2	0	25	25	17	2	184	407

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of London CMA
2000 - 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	950	10	10	103	141	182	23	749	2,168
% Change	-23.4	-58.3	11.1	-12.7	-16.1	**	-42.5	-0.1	-9.1
2008	1,241	24	9	118	168	35	40	750	2,385
% Change	-32.9	-42.9	-57.1	5.4	-33.1	-18.6	33.3	-5.4	-24.1
2007	1,849	42	21	112	251	43	30	793	3,141
% Change	-5.8	23.5	-41.7	-2.6	-31.2	n/a	-9.1	-29.7	-14.5
2006	1,963	34	36	115	365	0	33	1,128	3,674
% Change	2.1	-15.0	n/a	-18.4	43.7	n/a	-45.0	73.5	19.8
2005	1,922	40	0	141	254	0	60	650	3,067
% Change	-14.2	81.8	-100.0	62.1	16.5	-100.0	-31.0	95.2	-0.4
2004	2,239	22	12	87	218	80	87	333	3,078
% Change	24.9	57.1	-70.7	-6.5	8.5	n/a	77.6	-60.2	1.7
2003	1,792	14	41	93	201	0	49	837	3,027
% Change	-5.2	-12.5	-16.3	24.0	-16.6	n/a	**	163.2	16.2
2002	1,891	16	49	75	241	0	14	318	2,604
% Change	54.9	60.0	**	-21.9	38.5	n/a	-60.0	**	62.0
2001	1,221	10	15	96	174	0	35	54	1,607
% Change	6.7	0.0	-25.0	77.8	-30.1	n/a	-35.2	-70.3	-6.2
2000	1,144	10	20	54	249	0	54	182	1,713

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	% Change
London City	303	75	0	0	27	3	6	206	336	284	18.3
St. Thomas City	26	7	0	2	0	0	0	0	26	9	188.9
Central Elgin	1	2	0	0	0	0	0	0	1	2	-50.0
Middlesex Centre	18	4	0	0	0	0	0	0	18	4	**
Southwold TP	0	2	0	0	0	0	0	0	0	2	-100.0
Strathroy-Caradoc TP	11	2	0	0	0	0	0	0	11	2	**
Thames Centre	1	2	0	0	0	0	0	0	1	2	-50.0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	**360**	**94**	**0**	**2**	**27**	**3**	**6**	**206**	**393**	**305**	**28.9**

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009
London City	27	3	0	0	0	0	6	206
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	**27**	**3**	**0**	**0**	**0**	**0**	**6**	**206**

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009
London City	269	69	61	9	6	206	336	284
St. Thomas City	26	8	0	1	0	0	26	9
Central Elgin	1	2	0	0	0	0	1	2
Middlesex Centre	18	4	0	0	0	0	18	4
Southwold TP	0	2	0	0	0	0	0	2
Strathroy-Caradoc TP	11	2	0	0	0	0	11	2
Thames Centre	1	2	0	0	0	0	1	2
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	326	89	61	10	6	206	393	305

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	% Change
London City	205	147	2	0	27	44	201	129	435	320	35.9
St. Thomas City	26	19	0	0	0	0	6	0	32	19	68.4
Central Elgin	7	2	0	0	0	0	0	0	7	2	**
Middlesex Centre	21	16	0	0	4	0	0	0	25	16	56.3
Southwold TP	0	1	0	0	0	0	0	0	0	1	-100.0
Strathroy-Caradoc TP	11	5	0	0	0	0	0	0	11	5	120.0
Thames Centre	6	2	0	0	0	0	0	0	6	2	200.0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	**276**	**192**	**2**	**0**	**31**	**44**	**207**	**129**	**516**	**365**	**41.4**

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009
London City	27	25	0	19	0	0	201	129
St. Thomas City	0	0	0	0	0	0	6	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	4	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	31	25	0	19	0	0	207	129

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009
London City	181	117	51	53	203	150	435	320
St. Thomas City	23	19	3	0	6	0	32	19
Central Elgin	7	2	0	0	0	0	7	2
Middlesex Centre	18	16	7	0	0	0	25	16
Southwold TP	0	1	0	0	0	0	0	1
Strathroy-Caradoc TP	9	5	2	0	0	0	11	5
Thames Centre	6	2	0	0	0	0	6	2
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	244	162	63	53	209	150	516	365

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q1 2010	0	0.0	29	14.0	51	24.6	90	43.5	37	17.9	207	319,900	337,365
Q1 2009	2	1.5	6	4.4	41	30.1	59	43.4	28	20.6	136	329,093	351,847
Year-to-date 2010	0	0.0	29	14.0	51	24.6	90	43.5	37	17.9	207	319,900	337,365
Year-to-date 2009	2	1.5	6	4.4	41	30.1	59	43.4	28	20.6	136	329,093	351,847
St. Thomas City													
Q1 2010	2	8.7	15	65.2	2	8.7	4	17.4	0	0.0	23	232,900	247,003
Q1 2009	1	5.6	12	66.7	2	11.1	3	16.7	0	0.0	18	228,664	247,353
Year-to-date 2010	2	8.7	15	65.2	2	8.7	4	17.4	0	0.0	23	232,900	247,003
Year-to-date 2009	1	5.6	12	66.7	2	11.1	3	16.7	0	0.0	18	228,664	247,353
Central Elgin													
Q1 2010	0	0.0	1	14.3	1	14.3	1	14.3	4	57.1	7	--	--
Q1 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2010	0	0.0	1	14.3	1	14.3	1	14.3	4	57.1	7	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Middlesex Centre													
Q1 2010	0	0.0	1	5.3	4	21.1	10	52.6	4	21.1	19	340,000	363,579
Q1 2009	0	0.0	0	0.0	3	27.3	2	18.2	6	54.5	11	400,000	425,455
Year-to-date 2010	0	0.0	1	5.3	4	21.1	10	52.6	4	21.1	19	340,000	363,579
Year-to-date 2009	0	0.0	0	0.0	3	27.3	2	18.2	6	54.5	11	400,000	425,455
Southwold TP													
Q1 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Strathroy-Caradoc TP													
Q1 2010	2	25.0	1	12.5	2	25.0	3	37.5	0	0.0	8	--	--
Q1 2009	0	0.0	0	0.0	2	28.6	3	42.9	2	28.6	7	--	--
Year-to-date 2010	2	25.0	1	12.5	2	25.0	3	37.5	0	0.0	8	--	--
Year-to-date 2009	0	0.0	0	0.0	2	28.6	3	42.9	2	28.6	7	--	--
Thames Centre													
Q1 2010	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
Q1 2009	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2010	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Adelaide Metcalfe TP													
Q1 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
London CMA													
Q1 2010	4	1.5	47	17.5	61	22.8	108	40.3	48	17.9	268	312,059	332,212
Q1 2009	3	1.7	18	10.2	48	27.1	71	40.1	37	20.9	177	322,250	346,032
Year-to-date 2010	4	1.5	47	17.5	61	22.8	108	40.3	48	17.9	268	312,059	332,212
Year-to-date 2009	3	1.7	18	10.2	48	27.1	71	40.1	37	20.9	177	322,250	346,032

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2010

Submarket	Q1 2010	Q1 2009	% Change	YTD 2010	YTD 2009	% Change
London City	337,365	351,847	-4.1	337,365	351,847	-4.1
St. Thomas City	247,003	247,353	-0.1	247,003	247,353	-0.1
Central Elgin	--	--	n/a	--	--	n/a
Middlesex Centre	363,579	425,455	-14.5	363,579	425,455	-14.5
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	--	--	n/a	--	--	n/a
Thames Centre	--	--	n/a	--	--	n/a
Adelaide Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	**332,212**	**346,032**	**-4.0**	**332,212**	**346,032**	**-4.0**

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London
First Quarter 2010

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2009	January	311	-35.5	520	1,149	1,252	41.5	205,919	-4.5	204,267
	February	494	-29.6	582	1,166	1,244	46.8	212,164	-2.3	206,535
	March	686	-10.3	619	1,464	1,252	49.4	207,319	-0.3	207,472
	April	821	-4.4	678	1,458	1,190	57.0	209,573	-0.5	208,013
	May	886	-14.8	677	1,454	1,158	58.5	217,699	1.1	216,243
	June	964	4.4	721	1,391	1,143	63.1	217,869	1.1	216,959
	July	917	-6.3	711	1,347	1,175	60.5	218,675	2.1	216,434
	August	761	-2.8	739	1,190	1,237	59.7	212,017	1.3	220,553
	September	728	-8.1	741	1,304	1,191	62.2	217,473	1.0	218,037
	October	688	14.7	773	1,162	1,231	62.8	217,083	4.0	215,751
	November	600	50.0	750	1,055	1,332	56.3	215,199	3.8	221,093
	December	458	55.3	803	655	1,392	57.7	215,582	11.9	216,311
2010	January	487	56.6	816	1,129	1,286	63.5	221,917	7.8	223,027
	February	623	26.1	744	1,185	1,279	58.2	221,956	4.6	211,670
	March	885	29.0	769	1,774	1,487	51.7	228,897	10.4	225,301
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2009	1,491	-23.5		3,779			208,632	-2.1	
	Q1 2010	1,995	33.8		4,088			225,025	7.9	
	YTD 2009	1,491	-23.5		3,779			208,632	-2.1	
	YTD 2010	1,995	33.8		4,088			225,025	7.9	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
First Quarter 2010

		Interest Rates			NHPI, Total, London CMA 1997=100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	143.3	112.4	243.6	8.2	68.5	814
	February	627	5.00	5.79	144.4	113.1	241.7	8.8	68.3	815
	March	613	4.50	5.55	144.4	113.7	239.0	9.3	67.9	813
	April	596	3.90	5.25	144.4	113.2	235.6	9.9	67.4	813
	May	596	3.90	5.25	144.4	114.0	235.3	10.5	67.6	811
	June	631	3.75	5.85	144.4	114.2	234.5	10.6	67.5	805
	July	631	3.75	5.85	144.4	113.7	232.4	10.9	67.0	797
	August	631	3.75	5.85	144.4	113.7	229.5	11.0	66.2	789
	September	610	3.70	5.49	144.4	113.8	228.9	10.9	65.9	789
	October	630	3.80	5.84	144.4	113.9	231.7	10.4	66.2	787
	November	616	3.60	5.59	145.1	114.6	236.4	9.6	66.9	782
	December	610	3.60	5.49	145.1	114.1	240.3	8.8	67.4	784
2010	January	610	3.60	5.49	145.1	114.5	241.4	8.7	67.6	791
	February	604	3.60	5.39	147.9	115.1	241.2	8.8	67.5	814
	March	631	3.60	5.85		115.3	240.8	9.3	67.7	813
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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